Part															Current	Prior Year	3 Years	5 Years
Marke Value Parke Value		September-03					August-03											
LANGE CAP DOMESTIC GUILTY STEELEY STEELE		Mantant Malan					Manhatatata				Mandad Malaa				Net DOD	Nat DOD		
Succinor Growth	LARGE CAP DOMESTIC FOLITY	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
LA Capital S1-385 717 4-56 4-55 5-50 5-																		
Allerson-Bernstein		51,838,717	4.4%	4.5%	N/A	-1.83%	52,767,381	4.5%	4.5%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Securing March Securing	•	-	0.0%		N/A				0.0%	N/A	25,164,965					-1.48%		
State Stat	Total Structured Growth	51,838,717	4.4%	4.5%	6.61%	-1.83%	52,767,419	4.5%	4.5%	4.88%	25,164,965	2.2%	2.3%	3.55%	6.61%	-1.48%	-20.46%	-5.64%
Second 1000 Value	Russell 1000 Growth				3.92%	-1.07%				2.49%				2.49%	3.92%	2.93%	-21.55%	-5.04%
Reader Color	Structured Value																	
Examener Dissage Lange L	LSV	54,142,627	4.6%	4.5%	3.33%	-0.97%	54,492,774	4.7%	4.5%	3.10%	52,887,854	4.7%	4.5%	1.20%	3.33%	-2.05%	9.06%	3.95%
LA Capital S2_287_285	Russell 1000 Value				2.06%	-0.98%				1.56%				1.49%	2.06%	-1.02%	-2.19%	-0.17%
Raise 100 2.00 1.00	Enhanced Russell 1000 Index																	
Emanaced SAP 500 Index Noting		52,397,265	4.5%	4.5%			52,978,499	4.6%	4.5%		51,716,882	4.5%	4.5%					
Northern Thrus	Russell 1000				3.00%	-1.02%				2.03%				1.99%	3.00%	0.96%	N/A	N/A
Strong	Enhanced S&P 500 Index																	
Main	Northern Trust	49,310,551				-1.08%	49,830,605	4.3%	4.5%	1.86%	48,910,953	4.3%	4.5%		2.50%	0.28%	N/A	
Total Infanishment Sale 960 Index Sale 200 13.1% 15.36 2.607 13.1% 15.5% 2.60% 15.5% 15.0%	•																	
SAP 500 Move Street																		
Sub State State 1		153,825,020	13.1%	13.5%			157,599,676	13.6%	13.5%		154,507,145	13.6%	13.5%					
Sare Size Sare Sa					2.04%	-1.00%				1.95%				1.70%	2.04%	0.24%	IV/A	N/A
SAP 500 TOTAL LARGE CAP DOMESTIC EQUITY Miningary - Miningary 12,788,785 10.5% 10.0% 26.4% - 1.00		24 044 055	2.00/	2 00/	2.040/	1.000/	25 220 042	2 00/	2.00/	1.040/	60 604 000	E 20'	E 20/	4 770/	0.040/	0.240/	44 4 407	4 500/
Total Ladge CAP DOMESTIC EQUITY Supplementary Supplement		34,944,955	3.0%	3.0%			35,320,012	3.0%	3.0%		60,601,903	5.3%	5.3%					
SAP 500 SMALL CAP DOMESTIC EQUITY Manager of Manager o																		
SMALL CAP DOMESTIC EQUITY Managers SIE 122,768,785 10.5% 10.5% 10.5% 0.68% -1.40% 134,018,459 11.6% 10.0% 4.83% 127,811,075 11.2% 10.0% 6.11% 9.68% 0.68% N/A N/A PRISSED 10.2768,785 10.5% 10.5% 10.0% 9.68% -1.40% 134,018,459 11.6% 10.0% 4.83% 127,811,075 11.2% 10.0% 6.11% 9.68% 0.68% 0.68% N/A N/A PRISSED 2000 2000 2000 2000 2000 2000 2000 20		347,148,586	29.7%	30.0%			353,158,381	30.4%	30.0%		344,878,750	30.3%	30.0%					
Manager Mana	S&P 500				2.64%	-1.06%				1.95%				1.76%	2.64%	0.24%	-11.20%	-1.61%
Manager Mana	SMALL CAR DOMESTIC FOLLITY																	
SEI 12,768,788 10.5% 10.5% 10.5% 10.5% 10.6% 5.66% 1.40% 134,018,458 11.6% 10.0% 4.83% 127,811,075 11.2% 10.0% 6.11% 9.68% 0.68% 0.03% NA NA NA CREATE SOUTH PROBLEM P																		
Part		122.768.785	10.5%	10.0%	9.68%	-1.40%	134.018.458	11.6%	10.0%	4.83%	127.811.075	11.2%	10.0%	6.11%	9.68%	0.68%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Large Cap - Core State Street Capital Guardian Capital Guardian		1,1 00,1 00					,,				121,011,010					l .		
NTERNATIONAL EQUITY Large Cap - Core State Street 25,214,812 2.2% 2.0% 6.08% -0.09% 6.08% 0.41% 2.24% 2.0% 6.19.99 2.24% 2.0% 3.19% 24,588,125 2.2% 2.0% 2.91% 6.08% -11.24% -14.65% -4.18% -1.24%	,	122 768 785	10.5%	10.0%	9 68%	-1 40%	134 018 458	11.6%	10.0%	4 83%	127 811 075	11 2%	10.0%	6 11%	9 68%	0.68%	-3 37%	-0.65%
NETERNATIONAL EQUITY Large Cap - Core State Street 25,214,812 2.2% 2.0% 6.08% -0.09% 6.58% 0.41% -2.77% -		122,700,700	10.070	10.070			104,010,400	11.070	10.070		121,011,010	11.270	10.070					
Large Cap - Core State Street	7.0000// 2000				0.0770	7.0070								0.2070	0.0770	1.0170	0.0070	0.0770
State Strice St	INTERNATIONAL EQUITY																	
MSCI Large Cap - Active Captal Guardian 61,325,566 5.2% 5.0% 7.45% -0.29% 61,929,997 5.3% 5.0% 3.23% 59,869,732 5.3% 5.0% 4.39% 7.45% -11,20% -14,65% -4,18% -14,65% -4,18% -14,65% -4,18% -14,65% -4,18% -14,65% -4,18% -14,65% -4,18% -14,65% -4,18% -14,65% -4,18% -14,65% -4,18% -14,65% -4,18% -14,65% -4,18% -14,65% -4,18% -4																		
Large Cap - Active		25,214,812	2.2%	2.0%			25,416,992	2.2%	2.0%		24,588,125	2.2%	2.0%					
Capital Guardian 61.325.566 5.2% 5.0% 7.45% -0.29% 61.929.997 5.3% 5.0% 3.23% 59.889,732 5.3% 5.0% 4.39% 7.45% -11.30% 1.4.96% 0.47% NA Total Large Cap - Active 72.994,387 6.2% 6.0% 6.55% 0.66% 0.41% Small Cap - Active 13.370,769 1.1% 1.0% 1.0.68 1.2% 1.0.68 1.2% 1.2% 1.1% 1.0% 1.0.6 1.2% 1.2% 1.1% 1.0% 1.0.6 1.2% 1.1% 1.0% 1.2.6% 1.2.1% 1.0% 1.0.6 1.2.1% 1.0% 1.0.6 1.2.1% 1.0% 1.0.6 1.2.1% 1.0.0 1.2.1% 1.2.1% 1.0.0 1.2.1% 1.0.0 1.2.1% 1.0.0 1.2.1% 1.0.0 1.2.1% 1.0.0 1.2.1% 1.0.0 1.2.1% 1.0.0 1.2.1% 1.0.0 1.2.1% 1.0.0 1.2.1% 1.0.0	MSCI EAFE - 50% Hedged				6.58%	0.41%				2.77%				3.28%	6.58%	-11.24%	-14.65%	-4.18%
Bank of Ireland 11,668,820 1.0% 1.0% 2.64% 1.95% 11,521,964 1.0% 1.0% 0.25% 11,524,195 1.0% 0.25% 1.144,195 0.0% 3.82% 6.55% 1.11.2% 1.14.88% 0.74% MSCI EAFE - 50% Hedged 13,370,769 1.1% 1.0% 10.66% 5.60% 13,221,950 1.1% 1.0% 3.26% 12,797,124 1.1% 1.0% 1.48% 10.66% -2.32% N/A N/A	• •																	
Total Large Cap - Active McG/c EAFE - 50% Hedged																		
MSCI EAFE - 50% Hedged 13,370,769 1.1% 1.0% 10.66% 5.68% 0.41% 2.77% 2.77% 3.26% 6.58% -11.24% -14.65% -4.18% Small Cap - Active Lazard 13,370,769 1.1% 1.0% 10.66% 5.60% 13,221,950 1.1% 1.0% 3.26% 12,797,124 1.1% 1.0% 1.48% 10.66% -2.32% N/A N/A N/A Wellington 14,027,503 1.2% 1.2% 1.0% 17.22% 7.06% 13,221,950 1.1% 1.0% 4.71% 12,594,365 1.1% 1.0% 4.57% 17.22% 5.97% N/A																		
Small Cap - Active Lazard 13,370,769 1.1% 1.0% 10,66% 5.60% 13,221,950 1.1% 1.0% 3.26% 12,797,124 1.1% 1.0% 1.48% 10,66% -2.32% N/A		72,994,387	6.2%	6.0%			73,451,962	6.3%	6.0%		71,413,926	6.3%	6.0%					
Lazard 13,370,769 1.1% 1.0% 1.66% 5.60% 13,221,950 1.1% 1.0% 3.26% 12,797,124 1.1% 1.0% 1.48% 10,66% 72.32% N/A N/					0.5076	0.4170				2.11/0				3.20%	0.5076	-11.24/0	-14.05%	-4.1070
Wellington		40.070.700	4.40/	4.00/	40.000/	5 000/	10.001.050	4.40/	4 00/	0.000/	10 707 101	4 40/	4.00/	4 400/	40.000/	0.000/		
Total Small Cap - Active											, ,							
Citigroup Broad Market Index < \$2BN 15.95% 5.70% 15.95% 5.70% 125,308,916 10.8% 10.0% 3.05% 121,393,540 10.7% 10.0% 3.47% 8.04% -8.22% -12.63% -0.99% MSCI EAFE - 50% Hedged 2.77% 2.77% 2.77% 2.77% 3.28% 6.58% -11.24% -14.65% -4.18% -4.																		
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged 125,607,470 10.7% 10.0% 8.04% 1.33% 125,308,916 10.8% 10.0% 3.05% 2.77% 121,393,540 10.7% 10.0% 3.47% 8.04% 8.04% -1.263% -0.99% MSCI EAFE - 50% Hedged EMERGING MARKETS EQUITY Capital Guardian 66,631,691 5.7% 5.0% 14.62% 1.99% 14.23% 0.73% 5.0% 6.39% 59,794,202 5.3% 5.0% 5.63% 14.62% 7.15% -10.61% 1.62% MSCI Emerging Markets Free 6.26% 14.23% 0.73% 5.0% 14.62% 0.73% 5.0% 14.62% 0.73% 5.0% 14.62% 0.73% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0	•	27,330,271	2.5 /0	2.0 /0			20,433,302	2.5 /0	2.0 /0		23,331,403	2.2 /0	2.0 /0					
## MSCI EAFE - 50% Hedged Semantic Sequence Semantic Sequence	• •	125 607 470	10 70/	10.09/			125 200 016	10 00/	10.00/		121 202 540	10 79/	10.09/					
EMERGING MARKETS EQUITY Capital Guardian 66,631,691 5.7% 5.0% 14.62% 1.99% MSCI Emerging Markets Free 66,631,691 5.7% 5.0% 14.23% 0.73% DOMESTIC FIXED INCOME Core Bond Western Asset 1,015% 1.05% 1.05% 1.06% Lehman Aggregate Active Duration WestAM (Criterion) 34,018,566 2.9% 3.1% -0.40% 2.91% Lehman Aggregate 1,015% 2.65% 1,020% 1.00% 1,020		125,007,470	10.7%	10.0%			120,306,916	10.6%	10.0%		121,393,340	10.7%	10.0%					
Capital Guardian 66,631,691 5.7% 5.0% 14.62% 1.99% 63,614,918 5.5% 5.0% 6.39% 6.71% DOMESTIC FIXED INCOME Core Bond Western Asset 34,417,610 2.9% 3.1% -0.47% 3.29% -0.15% 2.65% Lehman Aggregate WestAM (Criterion) 34,018,566 2.9% 3.1% -0.40% 2.91% -0.15% 2.65% Lehman Aggregate -0.15% 2.65% 10.09% 3.1% -0.40% 2.91% 30,190,467 2.6% 3.1% 0.55% 10.66% Lehman Aggregate -0.15% 2.65% 10.039% 10.07% 7.54% Lehman Aggregate -0.15% 2.65% 10.039% 10.07% 10.039% 10.07% 10.039% 10.07% 10.03% Lehman Aggregate -0.15% 2.65% 10.039% 10.07% 10.039% 10.07% 10.039% 10.07% 10.039% 10.07% 10.03%	oo. Lii L oominouged				0.0070	U. TI /0				2.11/0				5.2070	0.0070	11.27/0	1 7.00/0	7.10/0
DOMESTIC FIXED INCOME Core Bond Western Asset 34,417,610 2.9% 3.1% -0.47% 3.29% 2.65% Active Duration WestAM (Criterion) 34,018,566 2.9% 3.1% -0.40% 2.91% 3.1% -0.40% 2.91% 3.0,190,467 2.65% 3.1% -0.66% -0.66% -0.66% -0.66% -0.66% -0.66% -0.66% -0.66% -0.66% -0.66% -0.73% -0.40% -	EMERGING MARKETS EQUITY																	
DOMESTIC FIXED INCOME Core Bond Western Asset 34,417,610 2.9% 3.1% -0.47% 3.29% 3.0,463,205 2.6% 3.1% 1.30% 30,085,086 2.6% 3.1% 1.30% 30,085,086 2.6% 3.1% -4.88% -0.47% 13.42% 11.88% 8.58% 10.07% 7.54% Active Duration WestAM (Criterion) 34,018,566 2.9% 3.1% -0.40% 2.91% 30,190,467 2.65% 3.1% 0.59% 30,028,221 2.6% -3.36% -0.15% 10.39% -0.40% 9.93% 9.39% 6.85% 10.07% 7.54% Index Bank of ND Bank of ND Bank of ND Match Loan CD Program 13,516,361 1.2% 1.2% 1.43% 0.47% 1.43% 0.47% 13,788,390 1.2% 13,788,390 1.2% 13,806,849 1.2% 1.380,6849 1.2% 1.280 0.48% 1.49%	Capital Guardian	66,631,691	5.7%	5.0%	14.62%		63,614,918	5.5%	5.0%	6.39%	59,794,202	5.3%	5.0%	5.63%	14.62%	7.15%	-10.61%	1.62%
Core Bond Western Asset 34,417,610 2.9% 3.1% -0.47% 3.29% 3.0463,205 2.6% 3.1% 1.30% 30,085,086 2.6% 3.1% -4.88% -0.47% 13.42% 11.88% 8.58% -0.15% 10.39% 10.07% 7.54% Active Duration WestAM (Criterion) 34,018,566 2.9% 3.1% -0.15% 2.65% 2.65% 3.1% -0.40% 2.91% 30,190,467 2.6% 3.1% 0.59% 30,028,221 2.6% -1.4% -3.78% -0.40% 9.93% 9.39% 6.85% -0.15% 10.39% 10.07% 7.54% Index Index Bank of ND Bank of ND Match Loan CD Program 13,516,361 1.2% 1.2% 1.2% 1.4% 0.47% 13,788,390 1.2% 13,788,390 1.2% 13,788,390 1.2% 13,806,849 1.2% 13,806,849 1.2% 13,806,849 1.2% 1.2% 0.48% 13,806,849 1.2% 1.2% 0.48% 1.2% 0.48% 1.4% 5.83% 5.84% 5.85% 7.044% 7.44%	MSCI Emerging Markets Free				14.23%	0.73%				6.71%				6.26%	14.23%	6.96%	-7.07%	2.49%
Core Bond Western Asset 34,417,610 2.9% 3.1% -0.47% 3.29% 3.0463,205 2.6% 3.1% 1.30% 30,085,086 2.6% 3.1% -4.88% -0.47% 13.42% 11.88% 8.58% -0.15% 10.39% 10.07% 7.54% Active Duration WestAM (Criterion) 34,018,566 2.9% 3.1% -0.15% 2.65% 2.65% 3.1% -0.40% 2.91% 30,190,467 2.6% 3.1% 0.59% 30,028,221 2.6% -1.4% -3.78% -0.40% 9.93% 9.39% 6.85% -0.15% 10.39% 10.07% 7.54% Index Index Bank of ND Bank of ND Match Loan CD Program 13,516,361 1.2% 1.2% 1.2% 1.4% 0.47% 13,788,390 1.2% 13,788,390 1.2% 13,788,390 1.2% 13,806,849 1.2% 13,806,849 1.2% 13,806,849 1.2% 1.2% 0.48% 13,806,849 1.2% 1.2% 0.48% 1.2% 0.48% 1.4% 5.83% 5.84% 5.85% 7.044% 7.44%																		
Western Asset 34,417,610 2.9% 3.1% -0.47% 3.29% 30,463,205 2.6% 3.1% 1.30% 30,085,086 2.6% 3.1% -4.88% -0.47% 13.42% 11.88% 8.58% Lehman Aggregate Active Duration WestAM (Criterion) 34,018,566 2.9% 3.1% -0.40% 2.91% 30,190,467 2.6% 3.1% 0.59% 30,028,221 2.6% -1.4% -3.78% -0.40% 9.93% 9.39% 6.85% Lehman Aggregate -0.15% 2.65% 2.65% 2.65% 3.1% 0.59% 30,028,221 2.6% -1.4% -3.78% -0.40% 9.93% 9.39% 6.85% Lehman Aggregate -0.66% -0.66% -0.66% -0.66% -0.15% 10.39% 10.07% 7.54% Index 1.04 -0.15% 2.65% 49,829,696 4.3% 4.8% 0.55% 49,460,860 4.4% 4.8% -4.28% -0.73% 12.59% 11.06% 7.79% Bank of ND																		
Lehman Aggregate Active Duration WestAM (Criterion) Active Duration Active Duratio		24 447 640	2.00/	2.40/	0.470/	2 200/	20 402 205	2.00/	2.40/	4 200/	20 005 000	2.00/	2.40/	4.000/	0.470/	42.420/	44 000/	0.500/
Active Duration WestAM (Criterion) Lehman Aggregate Bank of ND Bank of ND Match Loan CD Program 13,516,361 1.2% 1.2% 1.2% 1.2% 1.43% 0.47% 1.43% 0.47% 1.43% 0.47% 1.43% 0.47% 1.43% 0.47% 13,788,390 1.2% 1.2% 0.66% 1.2% 1.2% 1.2% 1.2% 0.48% 13,806,849 1.2% 1.2% 0.48% 13,806,849 1.2% 1.2% 0.48% 13,806,849 1.2% 1.2% 0.48% 13,806,849 1.2% 1.2% 0.48% 1.4% 0.55% 0.48% 1.4% 0.58% 0		34,417,010	2.970	3.1%			30,403,203	2.0%	3.170		30,003,000	2.0%	3.170					
WestAM (Criterion) 34,018,566 2.9% 3.1% -0.40% 2.91% 30,190,467 2.6% 3.1% 0.59% 30,190,467 2.6% 3.1% 0.59% 30,028,221 2.6% -1.4% -3.78% -0.40% 9.93% 9.39% 6.85% Lehman Aggregate 10.05% -0.66% -0.66% -0.66% -0.20% -0.20% -0.15% 10.39% 10.39% 10.39% 10.39% 10.39% 7.54% Index Bank of ND 54,655,238 4.7% 4.8% -0.73% 3.15% 49,829,696 4.3% 4.8% 0.55% 49,460,860 4.4% 4.28% -0.73% 12.59% 11.06% 7.79% Bank of ND Match Loan CD Program 13,516,361 1.2% 1.2% 0.47% 13,788,390 1.2% 1.2% 0.48% 13,806,849 1.2% 1.2% 0.48% 5.85% 5.85% 63,267,709 5.6% 6.0% -3.15% -0.21% 10.07% 10.08% 7.44%					-0.10/0	2.00/0				0.00/0				-5.30 /6	-0.10%	10.33%	10.01%	7.5470
Lehman Aggregate -0.15% 2.65% -0.15% 2.65% Index Bank of ND 54,655,238 4.7% 4.8% -0.73% 3.15% 49,829,696 4.3% 4.8% 0.55% 49,460,860 4.4% 4.8% -4.28% -0.73% 12.59% 11.06% 7.79% Bank of ND Match Loan CD Program 13,516,361 1.2% 1.2% 1.43% 0.47% 13,788,390 1.2% 1.2% 0.48% 13,806,849 1.2% 0.48% 1.43% 5.83% 5.85% Total Index 68,171,600 5.8% 6.0% -0.21% 2.49% 63,618,086 5.5% 6.0% 0.53% 63,267,709 5.6% 6.0% -3.15% -0.21% 10.07% 10.08% 7.44%		34 018 FCC	2 00/	2 10/	-0.409/	2 010/	20 100 467	2 60/	2 10/	0.50%	30 038 334	2 60/	-1 /10/	-3 799/	-0.409/	0.039/	0.300/	6 950/
Index Index 4.7% 4.8% -0.73% 3.15% 49,829,696 4.3% 4.8% 0.55% 49,460,860 4.4% 4.8% -4.28% -0.73% 12.59% 11.06% 7.79% Bank of ND Match Loan CD Program 13,516,361 1.2% 1.2% 1.43% 0.47% 13,788,390 1.2% 1.2% 0.48% 13,806,849 1.2% 1.2% 0.48% 5.85% Total Index 68,171,600 5.8% 6.0% -0.21% 2.49% 63,618,086 5.5% 6.0% 0.53% 63,267,709 5.6% 6.0% -3.15% -0.21% 10.07% 10.08% 7.44%	, ,	34,010,300	2.970	3.1%			30,190,407	2.0%	3.170		30,020,221	2.0%	-1.470					
Bank of ND 54,655,238 4.7% 4.8% -0.73% 3.15% 49,829,696 4.3% 4.8% 0.55% 49,460,860 4.4% 4.8% -4.28% -0.73% 12.59% 11.06% 7.79% Bank of ND Match Loan CD Program 13,516,361 1.2% 1.2% 1.43% 0.47% 13,788,390 1.2% 1.2% 0.48% 13,806,849 1.2% 1.2% 0.48% 5.85% Total Index 68,171,600 5.8% 6.0% -0.21% 2.49% 63,618,086 5.5% 6.0% 0.53% 63,267,709 5.6% 6.0% -3.15% -0.21% 10.07% 10.08% 7.44%					-0.10/0	2.00/0				0.00/6				-5.50/0	-0.10%	10.3376	10.07%	7.5470
Bank of ND Match Loan CD Program 13,516,361 1.2% 1.2% 1.43% 0.47% 13,788,390 1.2% 1.2% 0.48% 13,806,849 1.2% 1.2% 0.48% 143% 5.83% 5.85% 5.85% 60% 0.53% 63,267,709 5.6% 6.0% -3.15% -0.21% 10.07% 10.08% 7.44%		E4 655 000	4 70/	4.00/	0.720/	2 450/	40,000,000	4 20/	4.00/	0.550/	40 400 000	4 40/	4.00/	4 000/	0.700/	40.500/	14.000/	7 700/
Total Index 68,171,600 5.8% 6.0% -0.21% 2.49% 63,618,086 5.5% 6.0% 0.53% 63,267,709 5.6% 6.0% -3.15% -0.21% 10.77% 10.08% 7.44%																		
		55,771,550	0.070	0.070			33,313,030	0.070	0.070		55,251,155	0.070	0.070					

														Current	Prior Year	3 Years	5 Years
			mber-03				August-0				July-03			Fiscal YTD	FY03	Ended	Ended
	Market Value	Alloc Actual		Quarter Net ROR I	Month Net ROR	Market Value	Alloca Actual		Month Net ROR	Market Value	Alloc Actual		Month Net ROR	Net ROR	Net ROR	6/30/2003 Net	6/30/2003 Net
Convertibles																	
TCW	35,017,988	3.0%	3.1%	1.84%	0.17%	34,937,012	3.0%	3.1%	0.93%	34,606,849	3.0%	3.1%	0.75%	1.84%	10.37%	-9.08%	N/A
First Boston Convertible Index				2.67%	0.56%				1.64%				0.45%	2.67%	15.35%	-3.81%	N/A
BBB Average Quality																	
Strong	34,720,841	3.0%	3.1%	0.16%	3.97%	31,339,170	2.7%	3.1%	1.02%	31,033,683	2.7%	3.1%	-4.64%	0.16%	14.81%	10.35%	N/A
Lehman BBB	, ,,,,			0.27%	3.97%	,,,,,			0.98%	,,			-4.49%	0.27%	18.33%	9.91%	N/A
Timberland																	
Evergreen (Wachovia)	64,138,631	5.5%	5.5%	-0.15%	-0.05%	64,876,521	5.6%	5.6%	-0.05%	64.880.372	5.7%	5.7%	-0.05%	-0.15%	12.50%	N/A	N/A
	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					.,,				- 1,000,01					1_10070	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	270,485,236	22 10/	24.0%	0.11%	1.90%	255.424.462	22 00/	24.0%	0.59%	253,901,919	22.3%	24.0%	-2.34%	0.11%	11.62%	6.95%	6.77%
Lehman Aggregate	270,465,230	23.1%	24.0%	-0.15%	2.65%	255,424,402	22.0%	24.0%	0.66%	255,901,919	22.3%	24.0%	-2.34 % -3.36%	-0.15%	10.39%	10.07%	7.54%
Leriman Aggregate				-0.1376	2.00%				0.0078				-3.30/6	-0.1376	10.3970	10.07 /8	7.54/0
HIGH YIELD BONDS																	
Western Asset	61,549,306	5.3%	5.0%	1.99%	2.25%	60,195,640	5.2%	5.0%	1.56%	59,271,982	5.2%	5.0%	-1.79%	1.99%	20.04%	2.51%	4.15%
Lehman High Yield Bond Index	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			2.77%	2.73%	22,100,010			1.15%	,,			-1.10%	2.77%	22.77%	5.44%	2.66%
3																	
INTERNATIONAL FIXED INCOME																	
International Sovereign																	
UBS Global (Brinson)	27,027,414	2.3%	2.5%	3.18%	6.41%	26,104,669	2.2%	2.5%	-0.54%	26,655,508	2.3%	2.5%	-2.51%	3.18%	18.20%	8.47%	5.93%
Citigroup Non-US Gov't Bond Index (1)				2.75%	6.38%				-0.85%				-2.59%	2.75%	17.91%	8.10%	6.29%
International Core																	
Brandywine	26,451,362	2.3%	2.5%	1.51%	5.26%	25,826,848	2.2%	2.5%	-1.05%	26,467,052	2.3%	2.5%	-2.54%	1.51%	N/A	N/A	N/A
Lehman Global Aggregate (ex-US)				2.76%	6.45%				-0.90%				-2.59%	2.76%	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	53.478.776	4.6%	5.0%	2.34%	5.84%	51.931.517	4.5%	5.0%	-0.80%	53.122.560	4.7%	5.0%	-2.52%	2.34%	17.83%	8.36%	5.86%
Citigroup Non-US Gov't Bond Index (1)	00, 0, 0		0.070	2.75%	6.38%	0.,00.,01.		0.070	-0.85%	00,122,000	,0	0.070	-2.59%	2.75%	17.91%	8.10%	6.29%
engresprend to the first mann (1)																0,0	
REAL ESTATE																	
JMB	26,405			-8.75%	6.55%	24,782			-14.36%	37,739			0.00%	-8.75%	-18.62%	-5.76%	0.42%
INVESCO	25,898,627			0.37%	-0.82%	26,859,535			0.60%	26,831,202			0.60%	0.37%	8.15%	8.00%	7.69%
J.P. Morgan	31,584,102			2.43%	0.99%	31,273,515			0.95%	30,979,167			0.46%	2.43%	7.80%	7.36%	10.23%
TOTAL REAL ESTATE	57,509,135	4.9%	5.0%	1.36%	0.06%	58,157,831	5.0%	5.0%	0.77%	57,848,109	5.1%	5.0%	0.53%	1.36%	7.97%	7.69%	9.00%
NCREIF TOTAL INDEX				2.09%	0.69%				0.69%				0.69%	2.09%	7.64%	8.51%	10.16%
ALTERNATIVE INVESTMENTS	075.045			0.000/	0.540/	070 750			0.000/	074000			0.000/	0.000/	7 4404	00 000/	40.000
Brinson IVCF II	275,245			-0.23%	0.54%	273,756			-0.39%	274,823			-0.39%	-0.23%	-7.44%	-23.62%	10.02%
Coral Partners II	167,358			9.73%	0.00% 0.00%	167,358			0.00%	462,502			9.73% -6.88%	9.73%	10.56% -22.52%	-36.34% -20.83%	-15.79% -9.87%
Coral Partners V Coral Partners V - Supplemental	10,093,446 525,087			-6.88% -15.67%	0.00%	10,116,377 526,280			0.00% 0.00%	10,116,377 526,280			-0.88%	-6.88% -15.67%	-22.52% -28.36%	-20.83% N/A	-9.87% N/A
Coral Partners VI	1,642,935			-12.18%	0.00%	1,646,667			0.00%	1,646,667			-12.18%	-12.18%	-20.30 /6 N/A	N/A	N/A
Brinson 1998 Partnership Fund	1,842,152			4.07%	4.07%	1,774,062			0.00%	1,774,062			0.00%	4.07%	-14.73%	-11.35%	1.31%
Brinson 1999 Partnership Fund	2,275,838			0.98%	0.98%	2,258,812			0.00%	2,258,812			0.00%		-16.31%	-14.42%	N/ <i>F</i>
Brinson 2000 Partnership Fund	3,659,166			0.67%	0.67%	3,642,953			0.00%	3,642,953			0.00%	0.67%	-13.99%	-9.08%	N/A
Brinson 2001 Partnership Fund	1,259,372			0.43%	0.43%	1,256,870			0.00%	1,256,870			0.00%	0.43%	-5.98%	N/A	N/A
Brinson 2002 Partnership Fund	852,192			12.21%	12.21%	761,203			0.00%	761,203			0.00%	12.21%	9.08%	N/A	N/A
Brinson 2003 Partnership Fund	82,498			-3.58%	-3.58%	85,757			0.00%	85,757			0.00%	-3.58%	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	1,246,189			6.32%	6.32%	1,235,156			0.00%	1,235,156			0.00%	6.32%	13.12%	2.21%	N/A
Brinson 2000 Non-US Partnership Fund	1,533,423			2.82%	2.82%	1,190,155			0.00%	1,190,155			0.00%	2.82%	9.50%	-1.63%	N/A
Brinson 2001 Non-US Partnership Fund	837,408			7.50%	7.50%	780,746			0.00%	780,746			0.00%	7.50%	-0.41%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	1,158,626			3.71%	3.71%	1,119,709			0.00%	1,119,709			0.00%	3.71%	5.34%	N/A	N/A
Brinson 2003 Non-US Partnership Fund Brinson BVCF IV	75,361			-0.05% -1.02%	-0.05% 0.00%	75,571 6,096,015			0.00% 0.00%	75,571			0.00%	-0.05%	N/A -14 64%	N/A -18.80%	N/A N/A
Matlin Patterson Global Opportunities	6,082,204 12,364,863			0.00%	0.00%	12,392,954			0.00%	6,096,015 12,392,954			-1.02% 0.00%	-1.02% 0.00%	-14.64% N/A	-18.80% N/A	
InvestAmerica	1,737,784			0.00%	0.00%	812,819			0.00%	812,819			0.00%		-12.50%	N/A N/A	N/A
Hearthstone MSII	2,348,807			5.06%	5.06%	3,119,340			0.00%	3,119,423			0.00%		28.98%	13.57%	
Hearthstone MSIII	293,462			N/A	N/A	-			N/A	-			N/A		N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (2)	50,353,415	4.3%	5.0%	-0.91%	1.19%	49,332,561	4.3%	5.0%	0.00%	49,628,855	4.4%	5.0%	-2.07%		-9.65%	-13.02%	
						,											
CASH EQUIVALENTS	1																
Northern Trust STIF/STEP	14,952,391	1.3%	1.0%	0.35%	0.13%	9,082,661	0.8%	1.0%	0.11%	9,161,279	0.8%	1.0%	0.11%		1.84%	3.33%	4.22%
90 Day T-Bill				0.25%	0.10%				0.08%				0.07%	0.25%	1.52%	3.33%	4.07%
TOTAL FUND	1,170,484,789	100.0%	100.0%		0.63%	1,160,225,346	100.0%	100.0%	2.16%	1,136,812,271	100.0%	100.0%	1.01%		5.46%	-1.91%	2.68%
POLICY TARGET BENCHMARK				3.40%	0.76%				1.87%				0.74%	3.40%	4.63%	-2.62%	2.52%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.